

## IMPROVEMENT NOT GENERAL

**BABSON SAYS ONLY HALF OF  
BUSINESS WORLD IS YET  
SHOWING IMPROVEMENT.**

Roger W. Babson today called attention to a very important fact in discussing the general industrial revival.

"Depressions hit the country very much like storms," says Mr. Babson, "and just as they affect different localities of the country in regular sequence they also affect the different divisions of our business world in different degrees and at different times."

"The fact that a depression ordinarily starts in the Northeast works South and West, finishing its course in California, is clearly evident from a statistical study of the situation. If we look at the business world we find it dividing itself into four big divisions and we find that the business depression traces its regular course thru this industrial fabric."

"First, there is the Raw Materials Group, or iron and steel companies, copper and oils, crop and live stock producers. Second there is the Transportation Group, the railroad and steam ships. Third, there is the Manufacturing Group with its automobile factories, textile mills and the other fabricators of finished products. Fourth, and finally there is the Distribution Group headed by the wholesale houses, mail order firms, chain stores, and finishing with the multitude of retail establishments."

"Now what happens to these Big Four Groups when a business depression hits the country? The first to suffer is the Manufacturing Group. This is partly the result of financial stringency. Take the recent depression, it appeared first among shoe factories, textile mills, and other factories. In a broad way these are concentrated in the Northeast section of the country, and it was exactly in this region that trouble first appeared. This was entirely characteristic. It is what happened also in earlier periods of business depression. Farsighted executives foresaw long in advance, that this would be the first part of the country to weaken, because it is the home of the Manufacturing Group."

"Then comes the next act in the drama of depression. As the logical result of curtailed manufacturing, we get a slump in the Raw Materials Group. When a shoe factory shuts down, orders for leather shrink. When a textile mill closes, demand for cotton and wool declines. So the initial weakness in the Northeast spreads to the West and the South. The West and the South are the home of the Raw Materials Group."

"As traffic in finished goods and raw materials subsides, there is lessened activity for the Transportation Group. The railroads fall into line on the downward march."

"The tragedy with the last act, namely, the downfall of the Distributing Group, numbering the great mass of retailers scattered throughout the entire country who are caught with high cost goods. The economic curtain falls on a land sunk in almost universal depression."

"We have just seen all this enacted before our eyes. With this sequence of events still fresh in memory, a business man is blind, indeed, who cannot foresee the parents of returning prosperity. Manufacturing activity has been resumed. The Northeast is well advanced on recovery. The South and to some extent the West are looking better as the Raw Materials Group begin to struggle to their feet. Car surplus has changed to car shortage, reflecting and measuring the revival of the Transportation Group."

"But the final stage is still before us. We have yet to witness full resumption among the great rank and file of retailers who constitute the final group of the Big Four, the Trading Group."

"Therefore, I estimate that improvement is not yet general and that the best is yet to come, when all the Big 4 Groups shall participate in prosperity. Those who apprehend that the bull movement in the stock market is at an end, might well question whether recovery can in any sense be complete with the enormous Distributing Group still to be heard from."

General business is holding its recent improvement. The index of the Babson chart shows general activity above 3% below normal—the same as last week.

"It is true, of course, that the stocks of the so-called trading corporations show a substantial ad-

vance. This is partly because the stock market discounts the successive steps in business revival. But a more important reason is that the trading corporations, so-called, with their immense national ramifications tend to part company with the smaller individual retailer and move more in harmony with the other groups."

"If you are a retailer, don't get discouraged if your sales seem to lag behind general business. This is merely the working out of economic laws. Your turn will come—and he who laughs last sometimes laughs best. If you are an investor, I suggest that the bull market—so far as the long swing is concerned—will not finally culminate until improvement is general. Improvement cannot be general until shared by the millions of big and little retailers in cities and cross-roads throughout the entire nation."

### HIGH SCHOOL NOTES

The Freshmen class of the High School presented their first party this semester on Friday, November 24. It was given to all the classes and was a fine success. The decorations were very good, and the dance was well planned and executed. It was well attended by the students, and all who were present enjoyed a splendid time.

The Debating team has been organized and the following people were chosen to represent the team: Dorothea Young, Martin Willis, Pauline Salsberry, and Elma Lyons. Already preparations are well under way for the inter-scholastic schedule which begins with a debate between Alma and Midland, to be held at Midland on Friday evening, December 8. The subject under discussion is that of the Great-Lakes-St. Lawrence Waterway Project and Alma will support the affirmative side of the question. The members of the team are earnestly working and devoting a large amount of time to their work, in hopes that they may defeat the Midland team, and thus win the first meet of the season.

On Friday the second dance of the season was given by the Freshman class. A snake fence formed the orchestra pit and green and white streamers formed an effective canopy. The cozy corner was made of the football blankets. The music was excellent and from seven thirty to ten thirty, hilarity reigned. The Freshman class is to be congratulated on their management of this most excellent party.

This semester the various classes of the high school have been carrying on a contest in scholarship. A banner is placed in the Assembly in honor of the winning class and the Seniors have so far held the banner, winning it this month by a small margin, the Juniors following close behind. Each class gained this month on their previous record, with the exception of the Seniors, who, though failing behind somewhat, still won the banner. The Seniors will have to hustle next month if they wish to maintain their record.

Rev. M. W. Duffey, of the Methodist Episcopal church, spoke to the Alma high school students last week during chapel period. He related some interesting incidents of his trip in the east and recalled to our vague memories important historical events that took place there in the past decades, the one that he emphasized most being the battle of Gettysburg. His speech was very interesting as well as instructive, and was enjoyed by all of the students.

The high school paper although it is yet in its infancy, promises to become a thriving publication if the school will give it the necessary backing. At present the backing seems to be a doubtful quantity.

Two issues of the paper have been circulated and both have been successful in every way. A very little effort on the part of each student would put the paper across beyond question.

### NOTICE

I will be at the following places to collect taxes for Pine River Township: Forest Hill at the Town Hall, Tuesdays from Dec. 12 to Jan. 2, inclusive; Alma at the State Savings Bank, Thursdays from Dec. 14 to Jan. 4; St. Louis at the Commercial Savings Bank, Saturdays from Dec. 16 to Jan. 6th.

A. M. BUCK,  
Treas. Pine River Twp.

### TAX NOTICE

I will be at the Ithaca National Bank on Thursdays, Dec. 14, 21, 28 and Jan. 4 and at Alma State Savings Bank, Saturdays, Dec. 9, 16, 23, 30 and Jan. 6 and 9, for the purpose of collecting taxes.

Roy S. Keefer.  
80-6c Arcadia Township treas.

## "Smilin' Through" --- To Health



Sanatorium care probably decided the issue between life and death in this case as it has done in thousands of others. For 38,000 consumptives, Michigan has at present not quite 2,000 sanatorium beds. Christmas Seals will help the campaign which the Michigan Tuberculosis Association is waging for more well-equipped sanatoria in the state.

### Local News

Wm. Snell is on the sick list. Miss Velma Micheal of Detroit was home over Thanksgiving.

A fine line of stationery at L. N. Bakers.—advertisement 81-2w

Charles G. Rhodes was in Chicago on business the first of the week.

B. L. Case of Ithaca, county clerk, was in the city for a few hours on Tuesday.

Mrs. Ralph Wheaton of this city is at the Burleson hospital in Grand Rapids for treatment. Prof. G. B. Randels is in Saginaw today where he will serve as one of the judges at the high school debate. Dr. E. G. Sluyter, osteopathic physician, State Savings Bank Building, Alma, both phones.—advertisement.

Mr. and Mrs. Edward Murphy, Grove avenue, are the parents of a 7½ pound boy, born to them December 1.

A number from this city attended the Saginaw Eastern-Arthur Hill high football game in Saginaw on Thanksgiving day.

Buy your Christmas puddings at the M. E. Ladies' Aid bazaar, Dec. 15 and 16, at Hupmobile Salesroom.—advertisement.

Mr. and Mrs. Rex Babcock returned the first of the week from a visit with relatives and friends at Royal Oak, Farmington and Pontiac.

M. E. Ladies' Aid Bazaar will show you a full assortment of hand-made handkerchiefs, Dec. 15 and 16. First door west of Strand.—advertisement.

The annual business meeting of East Superior Christian church was held Thursday evening. Officers were elected, reports heard and plans made for the coming year.

Miss Nona Duffey, who is attending Albion College this year, spent Thanksgiving and the week end in this city, a guest at the home of her parents, Rev. and Mrs. W. M. Duffey.

Alma High School and Alma College opened on Monday after the short Thanksgiving vacation, which started on Wednesday. The attendance on the opening day at each of the institutions was practically normal, very few students at either institution being late.

Miss Esther Babcock, who is teaching this year at Midland, and Miss Ruth Babcock, who is attending M. A. C. at East Lansing, returned to those cities the first of the week after spending Thanksgiving and the week end in this city, guests at the home of their parents, Mr. and Mrs. H. S. Babcock. Miss Mary Shurtliff of Mt. Pleasant, Normal, also spent the Thanksgiving season with the Babcocks.

Mrs. Vleit is visiting her daughter in Ohio.

Art linens in all widths at L. N. Bakers.—advertisement 81-2w

Attorney Charles H. Goggin was in Ithaca on legal business Friday.

You will find the best bread in Butter Cup wrappers.—advertisement. 02-tfc

Prosecuting Attorney Romaine Clark, of Ithaca, was in the city on business Tuesday.

M. A. Medler and family ate Thanksgiving dinner with his brother and family near Forest Hill.

Willard Storage Battery Service Station. Visger's Battery Service, 303 E. Superior St.—advertisement.

Mr. and Mrs. John R. Bateman of Emerson township are the proud parents of a boy, born to them, December 1.

Wanted: Two good automobile salesmen for Alma and St. Louis territory. Niles Motor Sales Co.—advertisement.

Miss Ruth Cushing, daughter of Mr. and Mrs. W. W. Cushing, has been confined to her home since Thanksgiving.

See our ad of house for sale at 430 Hannah avenue. Write to W. F. Sandell, Belding, or see P. W. Creaser, Alma.—advertisement.

Mothers—The M. E. Ladies' Aid Bazaar Dec. 15th and 16th will solve the romper problem. Old Durkee Piano Store.—advertisement.

Mr. and Mrs. Francis King left today for a short visit in Chicago, after which they will go to St. Augustine, Florida, where they will spend the winter months.

Miss Mildred Cash, who is teaching this year at Ecorse, spent Thanksgiving and the week end in this city, a guest at the home of her parents, Mr. and Mrs. V. P. Cash.

Harold and William Bartling, Harry Williams, Eugene Wagner, Milton Young, Francis Baker and Mr. DeArmond attended the Hi-Y conference at Battle Creek the latter part of last week.

The reading given by Professor Immel of the University of Michigan at the Presbyterian church last week Wednesday evening was delightfully entertaining and inspiring. A large audience showed its approval. This was the second number of the year's program of the Presbyterian Brotherhood.

Thanksgiving day was very fittingly observed at the Michigan Masonic Home here, no pains being spared by Superintendent Herbert M. Montague and his aids, in making the day a real day of thanksgiving to the aged residents of the home. A real old thanksgiving dinner with chicken and all of the fixin's was naturally the feature of the day for the Home residents.

## Christmas Gift Buying Should Be a Pleasure

Our aim, is to help make it so.

### Useful Gifts

White Ivory, Thermos Bottles and Ladies' Hand Bags are much cheaper this year. Christmas Decorations, Cards, Folders, Boxes, etc., Parker Pens, Eversharp Pencils, Morse's Chocolates, Cigars in small boxes, Smokers' Articles, Perfumes.

**Winslow Bros.**  
Drug Store

## Our Special Sales

are a great success because of the unusual bargains we give. 1200 satisfied customers testified to this last Saturday.

See our window for our

## Special 99c Bargains This Week Saturday

Sale starts 12 o'clock noon, lasts until 4 o'clock P. M.

What you save on these sales will buy something else.

**EARL C. CLAPP**  
The Winchester Cash Hardware

## Skunks, Rats, Mink, Coon, Etc.

—that's what we want

We can assure you the best market prices on the same. Will call if desired, and give you our best prices.

**BEN BERMAN**

Pine Street

ALMA, MICH.

Pone 197

## The Strand

Wednesday - Thursday - Friday  
DECEMBER 13, 14 AND 15  
PRICES: 10c AND 30c

FAMOUS PLAYERS LASKY CORP.  
PRESENTS

## "THE VALLEY OF SILENT MEN"

WITH

**Alma  
Rubens**



CREATED BY

Cosmopolitan Productions



The hunter become the hunted, an officer of the Royal Mounted, fleeing, fighting for his life— Guided to a secret valley in the frozen North by a hot-blooded French-Canadian beauty, with a secret of her own—

That's the start of this greatest of all Curwood dramas. Portrayed by a cast of stars. Directed by the man who made "Humoresque."

From the smashing popular story by James Oliver Curwood

## KEEPING WELL MEANS A CONSTANT FIGHT AGAINST CATARRH

Many diseases may be described as a catarrhal condition. Coughs, colds, nasal catarrh, stomach and bowel disorders are just a few of the very common ills due to catarrh.

Fight it! Fight catarrh with a remedy of natural origin, a remedy which has a reputation for usefulness extending over half a century.

**DR. HARTMAN'S  
PE-RU-NA**

Tablets or Liquid Gold Everywhere

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